



Independent News & Media PLC

**INM's INDIAN ASSOCIATE REPORTS FY08 OPERATING REVENUES UP BY
25.3%
NET PROFIT UP BY 28.7%**

Ticker: (Bloomberg) INM.ID/ INM.LN and (Reuters) INME.I/ INME.L

Annual Results FY08 (all comparisons to FY07)

- Operating revenues at Rs 7.5 billion (€131.4m), up by 25.3% from Rs 6.0 billion
- EBITDA at Rs 1.6 billion (€28.7m), up 36.7% from Rs 1.2 billion
- PAT at Rs 981.3 million (€17.2m), up 28.7% from Rs 762.2 million
- EPS at Rs 3.26, up by 28.7% from Rs 2.53

Q4 FY08 Results (all comparisons with Q4 FY07)

- Operating revenues at Rs 1.9 billion (€31.8m), up by 16.1% from Rs 1.6 billion
- EBITDA at Rs 300.2 million (€5.0m), up 9.7% from Rs 273.7 million

Dublin/London 30th June 2008: Jagran Prakashan Limited (JPL), publishers of 'Dainik Jagran', India's largest read daily (Source: IRS 2008 Round 1), and in which INM has a 20.8% shareholding, has reported Operating revenues of Rs 7.5 billion (€131.4m) for FY08, an increase of 25.3% compared to Rs 6.0 billion for FY07. Total revenue for the FY08 was Rs.7.7 billion (€135.2m). The net profit at Rs 981.3 million (€17.2m) shows an increase of 28.7% from Rs 762.2 million in the corresponding period. The EPS for the year was Rs 3.26 compared to Rs 2.53 for FY07.

The profits for the last quarter of FY08 were after accounting for losses (net) of Rs.84.8 million from the investment in new newspaper brands and in new non-publication businesses.

In the last fiscal, JPL saw significant revenue growth from new initiatives (out of home advertising, event management and SMS), which was Rs 560.2 million in FY08 compared to Rs 307.8 million in FY07, an increase of 82.0% over last year.

The significant developments during the year were:

- (i) Indian Readership Survey 2008: reaffirmed for the 10th time in a row, with the No.1 readership status for *Dainik Jagran* in the country, across all languages with a total readership of 56.6 million.

- (ii) Six new editions of *Dainik Jagran* viz. Ayodhya, Raibareilly and Mathura in Uttar Pradesh, Haridwar in Uttarakhand and Patiala and Bhatinda in Punjab were launched.
- (iii) *I-Next*, a compact bilingual daily newspaper targeting the youth, was expanded from 2 to 7 editions by the 31st March 2008 and to 9 editions thereafter in the States of UP, Uttarakhand, Bihar and Jharkhand.
- (iv) *City Plus*, a weekly infotainment English newspaper targeting youth, was expanded to 10 editions including 2 editions at Bangalore.
- (v) Launch of monthly News Magazine '*Jagran Josh*' in 11 cities of UP having current circulation of 300,000 copies with plans to expand in other cities across Jagran's footprint area.
- (vi) The company entered into a joint venture with Television Eighteen India Limited to launch a business paper in Hindi and other Indian languages across the country.
- (vii) Equity share of face value of Rs10 split into equity share of face value of Rs2 to offer opportunity to small investors to invest in company's stocks.
- (viii) Dividend including proposed final dividend at 100% of the face value of the equity shares.

Advertising and circulation revenues grew by 28.5 % (compared to the industry's overall growth rate of 21%) and 7.1% respectively. Advertising revenues were driven by the increase in rate card, increased focus on local market and increase in space including color space.

Commenting on the performance of the company in the last fiscal, Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL said,

"The last fiscal was another year of heartening performance in spite of emerging challenges. Inflation and slow down in economy are the concerns but given the faith and confidence of readers and advertisers in us, I am confident that JPL will continue to deliver. I am particularly pleased with the success of initiatives taken by the company in past couple of years to de-risk the business model and capitalize on available opportunities. Like any new business, these businesses will also take some time to reach the operating maturity but I believe that these are going to be significant revenue streams for the company in future".

ENDS

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About Jagran Prakashan Limited

Jagran Prakashan Limited is a leading media house of India, which publishes *Dainik Jagran*, India's largest read daily with a total readership of 56.6 million readers (IRS 2008 R1). It was also voted the most credible and trusted newspaper in India, according to a survey by Globscan, conducted in 10 of the world's leading countries, including the US, UK, Germany and Russia.

Established in 1942, *Dainik Jagran* was the brainchild of the Indian Freedom fighter, Late Shri Puran Chandra Gupta. *Dainik Jagran* is now published in 37 editions across 11 states from 30 different facilities. The company also launched I-next, the first ever bilingual newspaper in the country in December, 2006 now published in 9 editions and also has an English Infotainment paper called City Plus now published in 10 editions. The group publishes Sakhi, a monthly magazine targeted at women. The group also publishes *Jagran Varshiki*, an annual general knowledge digest, and various national and state statistical compilations.

Jagran Engage provides specialized 'Out of Home' advertising services, with a pan-India footprint. Jagran Solutions provides below the line activities like promotional marketing, event management and on ground activities having pan India presence. The company's portal in association with Yahoo India, www.jagran.yahoo.in is the most visited Hindi news portal in the world. The company provides IVR/AVR/SMS services through its short code service 57272.



ABOUT INDEPENDENT NEWS & MEDIA PLC

– CORPORATE PROFILE –

INM is a leading international newspaper and communications group, with its main interests in Australia, India, Ireland, New Zealand, South Africa and the United Kingdom. Spanning four continents, 10 major markets and 22 individual countries, INM has market-leading newspaper positions in Australia (regional), India, Ireland, New Zealand and South Africa. In the United Kingdom, it publishes the flagship national title, *The Independent*, as well as being the largest newspaper group in Northern Ireland.

Across these regions, the Group publishes over 200 newspaper and magazine titles, delivering a combined weekly circulation of over 32 million copies with a weekly audience of over 100 million consumers and includes the world's largest read newspaper, *Dainik Jagran*, in India. The Group has established a strong and growing online presence, with over 100 editorial, classified and transactional sites.

INM is the largest radio operator – over 130 stations and an audience of almost six million people – and outdoor advertising operator in Australasia and also has leading outdoor advertising positions in Hong Kong, Malaysia, India, Indonesia and across Africa.

The Group has grown consistently over the last 15 years by building a geographically unique and diverse portfolio of market-leading brands, and manages gross assets of €4.7 billion, revenue of €1.9 billion and employs approximately 9,600 people worldwide. Further information is available on the Group's website www.inmplc.com.